

MENA Markets Daily Report

December 28, 2014

	Country	Benchmark		Index Value	DTD Change	YTD 2014	FY 2013
MENA Countries							
<i>In this Report...</i>	Kuwait	KSE Price Index	▲	6,577.81	0.47%	(12.9%)	27.2%
Kuwait 2	Kuwait	KSE Weighted Index	▼	441.59	(0.43%)	(2.5%)	8.4%
Saudi Arabia 3	Kuwait	KAMCO TRW Index	▼	2,766.00	(0.27%)	(1.5%)	5.9%
UAE - Dubai 4	Saudi Arabia	TADAWUL All Share Index	▲	8,749.34	0.57%	2.5%	25.5%
UAE - Abu Dhabi 5	UAE - Dubai	DFM General Index	▲	3,886.94	1.42%	15.3%	107.7%
Qatar 6	UAE - Abu Dhabi	ADX General Index	▲	4,536.55	0.06%	5.7%	63.1%
Bahrain 7	Qatar	QE 20 Index	▲	12,449.05	0.74%	19.9%	24.2%
Oman 8	Bahrain	Bahrain All Share	▲	1,413.91	0.49%	13.2%	17.2%
Egypt 9	Oman	MSM 30 Index	▲	6,433.82	0.90%	(5.9%)	18.6%
Tunisia 10	Egypt	EGX 30	▼	8,740.12	(0.30%)	28.9%	24.2%
Lebanon 11	Jordan	ASE Index	=	2,159.42	0.00%	4.5%	5.5%
Morocco 12	Lebanon	KAMCO Beirut SE TRW Index	▼	1,093.49	(0.08%)	3.6%	(2.1%)
	Tunisia	Tunisia Index	▲	5,089.77	0.18%	16.2%	(4.3%)
	Morocco	MASI	▼	9,650.21	(0.06%)	(3.3%)	(2.6%)
	Syria	DSE Weighted Index	=	1,248.06	0.00%	(0.1%)	(4.3%)
Emerging Markets							
	China	SSE Composite Index	▲	3,157.60	2.77%	49.2%	(6.7%)
	Russia	RUSSIAN RTS INDEX (\$)	▼	828.57	(1.84%)	(42.6%)	(5.5%)
	India	SENSEX	▲	27,241.78	0.12%	28.7%	9.0%
	Brazil	BOVESPA Stock Index	▼	50,144.63	(1.46%)	(2.6%)	(15.5%)
	Mexico	BOLSA Index	=	43,002.17	0.00%	0.6%	(2.2%)
	Korea	KOSPI Index	▲	1,948.16	0.08%	(3.1%)	0.7%
	Taiwan	TAIEX Index	▲	9,218.50	0.05%	7.0%	11.8%
Global Markets							
	World	MSCI World Index	▲	1,729.42	0.21%	4.1%	24.1%
	Asia	MSCI Asia Pacific	▲	137.78	0.30%	(2.5%)	9.3%
	Europe	DJ Stoxx 600	▼	343.89	(0.05%)	4.8%	17.4%
	Europe	FTSEurofirst 300	▲	1,374.92	0.01%	4.4%	16.1%
	Emerging Markets	MSCI EM Index	▲	952.53	0.20%	(5.0%)	(5.0%)
	U.S.A	S&P 500	▲	2,088.77	0.33%	13.0%	29.6%
	U.S.A	DJIA	▲	18,053.71	0.13%	8.9%	26.5%
	U.S.A	NASDAQ Composite	▲	4,806.86	0.70%	15.1%	38.3%
	UK	FTSE 100	▲	6,609.93	0.18%	(2.1%)	14.4%
	Germany	DAX	▲	9,922.11	0.57%	3.9%	25.5%
	Japan	NIKKEI 225	▲	17,818.96	0.06%	9.4%	56.7%
	Hong Kong	HANG SENG INDEX	▲	23,349.34	0.07%	0.2%	2.9%
Commodities							
	Oil	OPEC Crude	▲	56.90	2.49%	(47.3%)	0.2%
	Oil	Brent	▼	59.45	(1.31%)	(43.6%)	6.2%
	Oil	Kuwait	▼	55.78	(1.15%)	(48.9%)	1.0%
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	3.01	(0.76%)	(31.6%)	3.4%
	Gold	Gold Spot \$/Oz	▲	1,195.46	1.83%	(0.8%)	(28.1%)

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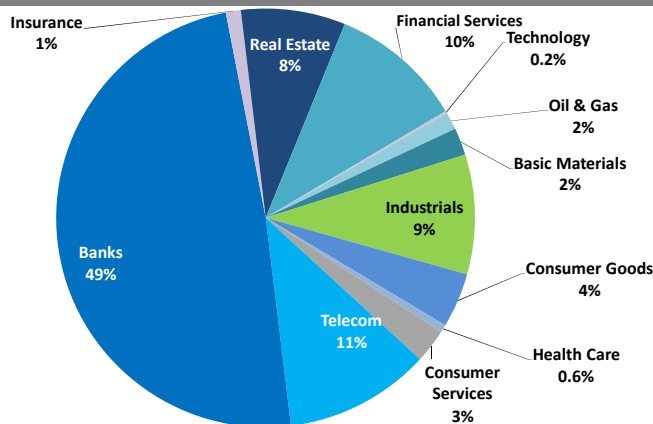
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Source: Bloomberg & KAMCO Research

Kuwait Market Daily Report

December 28, 2014

Sector Weight by Market Cap



Top 10 Kuwaiti Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- National Bank of Kuwait	4,271.8	16.8	10.1%
2- Kuwait Finance House	3,205.6	26.6	7.0%
3- Zain	2,376.8	10.9	14.2%
4- Ahli United Bank - Bahrain	1,428.8	11.5	14.0%
5- Kuwait Food Co. (Americana)	1,173.8	22.0	16.1%
6- Kuwait Projects Co.	1,031.5	23.6	8.4%
7- Burgan Bank	946.6	37.1	4.7%
8- Ahli United Bank - Kuwait	930.6	20.8	14.4%
9- Agility	877.1	18.0	5.6%
10- Commercial Bank of Kuwait	875.4	30.2	5.2%
Total	17,118	17.79	9.8%

*: ROE is calculated based on TTM 1H-2014 net profit & shareholders' equity as of 30-June-14

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Credit Rating & Collection Co.	0.055	0.005	10.0%
United Industries Co.	0.118	0.010	9.3%
ALSAFAT Energy Holding Co.	0.025	0.002	8.9%
Kuwait Remal Real Estate Co.	0.064	0.005	8.5%
Investors Holding Group Co.	0.034	0.003	8.1%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Zima Holding Co.	0.110	(0.010)	(8.3%)
Kuwait National Cinema Co.	1.200	(0.100)	(7.7%)
Kuwait Real Estate Holding Co.	0.036	(0.002)	(5.3%)
Egypt Kuwait Holding Co.	0.208	(0.010)	(4.6%)
Sultan Center Food Products Co.	0.089	(0.004)	(4.3%)

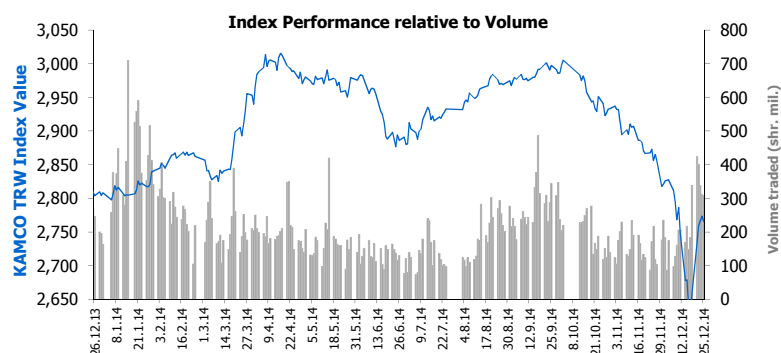
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Gulf Finance House	0.027	0.001	35,839,569
Abyaar Real Estate Development Co.	0.035	(0.000)	21,812,600
ALSAFAT Energy Holding Co.	0.025	0.002	20,821,233
National Ranges Co. (MAYADEEN)	0.034	0.003	16,670,425
Al Dar National Real Estate Co.	0.025	0.001	15,922,187

Source: KAMCO Research

Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
Kuwaiti Stock Exchange	29,944.4	▼	(0.4%)	(1.6%)	(3.7%)
Oil & Gas	402.5	▲	0.3%	(1.9%)	(8.4%)
Basic Materials	633.8	▲	0.3%	(4.9%)	(8.2%)
Industrials	2,761.5	▼	(0.0%)	(3.9%)	(0.4%)
Consumer Goods	1,265.5	▲	0.6%	6.1%	12.1%
Health Care	183.9	=	0.0%	(2.5%)	(13.9%)
Consumer Services	785.1	▼	(1.8%)	0.0%	(11.4%)
Telecommunications	3,370.3	▼	(1.1%)	2.6%	(13.9%)
Banks	14,635.1	▼	(0.6%)	(3.1%)	0.0%
Insurance	346.9	▼	(0.2%)	1.8%	1.6%
Real Estate	2,414.4	▲	0.3%	1.2%	(9.2%)
Financial Services	3,088.3	▲	0.0%	(1.8%)	(8.0%)
Technology	57.1	▲	1.8%	4.9%	(16.9%)

Market Breadth	▲	64	▼	36	=	94
Benchmark Return	Closing	DTD	DTD	MTD	YTD	
	Value	Chg	% Chg	% Chg	% Chg	
KAMCO TRWI	2,766.00	(7.6)	(0.3%)	(1.8%)	(1.5%)	
KSE Price Index	6,577.81	31.1	0.5%	(2.6%)	(12.9%)	
KSE Weighted Index	441.59	(1.9)	(0.4%)	(2.8%)	(2.5%)	
Kuwait 15 Index	1,069.99	(11.9)	(1.1%)	(3.2%)	0.1%	
Market Cap (KWD Mn)	29,944	(124.6)	(0.4%)	(1.6%)	(3.7%)	



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2014	YTD 2013
Volume (Shrs Mn)	308.7	311.4	(0.9%)	215.9	519.2
Value Traded (KWD Mn)	27.1	28.3	(4.3%)	24.8	45.7
No. of Trades	8,354	9108.0	(8.3%)	4,830	8,949

Market Volatility**	Volatility Since January:				
	2014	2013	2012	2011	2010
KAMCO TRW Index	7.2%	6.2%	5.9%	7.1%	7.8%
KSE Price Index	10.3%	11.1%	10.2%	9.8%	9.7%
KSE Weighted Index	10.5%	9.1%	8.7%	10.0%	10.8%

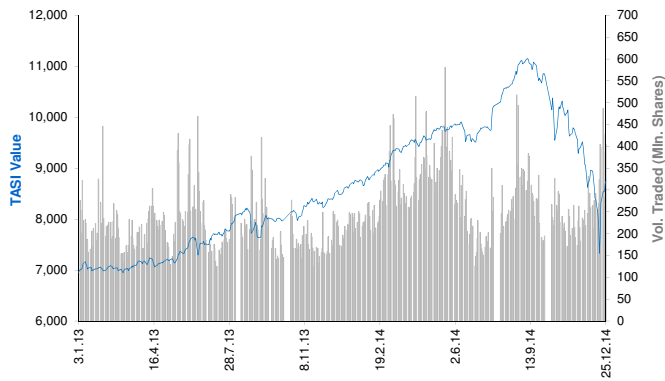
**: Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
Boubyan Bank	0.405	0.000	2,961,508
kuwait Telecommunication Co.	0.560	0.010	2,713,552
Agility	0.760	(0.010)	2,321,177
Warba Bank	0.250	0.004	1,271,742
United Industries Co.	0.118	0.010	1,029,693

Saudi Tadawul Daily Report

December 28, 2014

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap. (SAR Mn)	P/E (X)	ROE* (%)
1- Saudi Basic Industries Corp	266,250	10.4	16.0%
2- Saudi Telecom	141,000	11.6	20.5%
3- National Commercial Bank	118,500	10.9	24.4%
4- Al-Rajhi Bank	88,156	12.7	17.0%
5- Kingdom Holding Co.	78,565	NM	2.4%
6- Saudi Electricity Co.	66,457	13.5	8.4%
7- SABB	56,750	14.0	16.8%
8- Riyadh Bank	54,450	12.8	12.6%
9- Samba Financial Group	51,120	10.9	13.0%
10- Jabal Omar Development Company	50,420	NM	NM

Subtotal	971,668	13.09	14.9%
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* ROE is based on TTM 1H-2014 Net Profit & Shareholders' Equity as of 30-June-14

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Amana Cooperative Insurance	13.80	10.0%	25,376
Saudi Transport & Investment Co.	37.60	9.9%	129,041
Middle East Specialised Cables	24.35	9.9%	150,620
Saudi Public Transport Co.	27.10	8.9%	178,364
Saudi Arabian Mining Co.	30.90	7.9%	565,959

Worst Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Aljazira Takaful Taawuni Co.	71.75	(10.0%)	245,029
Wataniya Insurance Co.	65.75	(9.9%)	61,981
Malath Cooperative Ins. & Re-ins Co.	29.30	(8.2%)	667,222
Buruj Cooperative Insurance Co.	34.40	(7.1%)	33,749
AXA Cooperative Insurance Co.	32.00	(6.5%)	33,429

Most Active Stocks By Volume	Price (SAR)	Daily Return	Volume ('000 Shrs)
Alinma Bank	22.20	4.3%	47,347
Dar Al Arkan Real Estate Dev. Co.	9.10	1.0%	39,802
Malath Cooperative Ins. & Re-ins Co.	29.30	(8.2%)	21,251
Saudi Arabian Mining Co.	30.90	7.9%	18,618
Saudi Kayan	12.00	0.6%	13,845

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (SAR Mn)	MTD Return	P/E (X)	P/BV (X)	Yield (%)
Saudi Stock Exchange	1,916,292	2.5%	15.7	2.1	3.1%
Banks & Financial	543,695	1.2%	13.0	2.0	1.8%
Petrochemical Industries	447,156	0.6%	12.0	1.8	5.2%
Cement	94,306	0.0%	16.7	3.1	5.8%
Retail	86,876	5.3%	29.6	7.2	1.6%
Energy & Utilities	68,947	5.6%	13.7	1.2	4.4%
Agric. & Food Ind.	125,433	7.4%	27.1	4.9	1.9%
Telecom	188,575	4.1%	12.3	2.1	4.3%
Insurance	40,947	(7.8%)	NM	4.4	0.1%
Multi-Inv.	85,511	19.4%	NM	2.3	2.3%
Indust. Inv.	55,918	(4.3%)	15.9	1.7	1.7%
Bldg. & Const.	28,126	(3.6%)	23.4	2.5	2.4%
Real Estate Dev.	104,223	4.1%	46.1	2.0	0.9%
Transport	17,621	1.9%	15.8	2.1	2.6%
Media & Publishing	3,736	(11.7%)	NM	1.7	0.0%
Hotel & Tourism	25,223	6.6%	17.1	4.8	2.9%

Sectors' MTD Return is based on the Change in market cap. and it might not conform with the benchmark return for each sector

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Tadawul All Share Index	8,749.34	49.6	0.6%	1.4%	2.5%
Market Cap (SAR Mn)	1,916,292	6,349.4	0.3%	2.5%	9.3%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
Tadawul All Share Index	20.3%	16.2%	15.2%	16.5%	16.3%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	406	(24.27)	(5.6%)	278	211
Value Traded (SAR Mn)	11,323	12	0.1%	8,553	5,515
No. of Trades	216,587	17,780	8.9%	161,553	116,929

Market Breadth	▲	74	▼	88	=	6
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YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
BUPA Arabia for Cooperative Ins.	172.50	10,791	124,102	307.8%
Umm Al-Qura Cement Company	37.80	10,571	257,731	278.0%
Al Hammadi Co. For Dev. and Inv.	89.00	19,165	216,005	189.0%
Saudi Marketing Company	80.50	11,385	123,185	184.6%
Al Alamiya for Cooperative Insurance Co.	111.00	9,161	99,552	127.0%

YTD-14 Worst Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
Saudi Chemical Co.	9.75	4,894	82,897	(82.3%)
Amana Cooperative Insurance	13.80	14,245	453,293	(68.6%)
Saudi Indian Co. for Cooperative Ins.	30.40	11,633	183,464	(62.5%)
Saudi Fransi Cooperative Ins. Co.	36.90	6,805	113,418	(53.9%)
Etihad Atheeb Telecom	6.80	30,058	2,019,249	(52.8%)

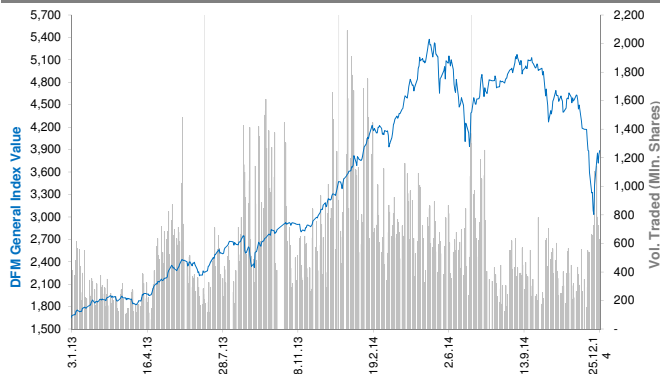
YTD-14 Most Active Stocks by Volume	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
Dar Al Arkan Real Estate Dev. Co.	9.10	91,951	7,393,936	(7.6%)
Alinma Bank	22.20	134,455	6,667,958	49.0%
ZAIN KSA	6.80	48,276	4,856,992	(26.9%)
Saudi Kayan	12.00	67,779	4,301,730	(23.6%)
Etihad Atheeb Telecom	6.80	30,058	2,019,249	(52.8%)

YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

Dubai Financial Market Daily Report

December 28, 2014

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap (AED Mn)	P/E (X)	ROE* (%)
1- EMAAR Properties	51,415	16.8	8.2%
2- Emirates NBD	48,353	12.7	8.9%
3- EMMAR MALLS GROUP	37,481	30.8	8.8%
4- Dubai Islamic Bank	27,479	12.6	15.1%
5- Emirates Integrated Telecom. (DU)	22,811	11.0	28.5%
6- Mashreq Bank	20,627	9.6	14.3%
7- Dubai Financial Market	18,578	25.5	8.1%
8- Commercial Bank of Dubai	14,574	13.3	15.1%
9- Arabtec Holding P.J.S.C.	14,021	26.7	9.2%
10- Dubai Investment	9,360	7.4	13.1%

Subtotal	269,935	14.54	11.1%
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* ROE is based on TTM 1H-2014 Net Profit & Shareholders' Equity as of 30-June-14

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Gulf General Investment Co.	0.676	15.0%	8,422,431
Al Salam Bank - Bahrain	1.260	14.5%	25,507,442
Drake and Scull International	1.010	8.0%	56,893,646
Islamic Arab Insurance Co.	0.569	7.6%	4,687,817
Arabtec Holding P.J.S.C.	3.190	5.3%	338,431,590

Worst Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Al Salam Group Holding	0.720	(2.6%)	1,155,686
Amanat Holdings	0.822	(2.0%)	1,565,863
Takaful House	0.654	(1.7%)	753,343
Ajman Bank	2.460	(1.6%)	167,979
Dubai Parks And Resorts	0.790	(1.3%)	8,108,658

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume Traded ('000 Shrs)
Deyaar Development	0.940	4.0%	126,334
Gulf Finance House	0.335	1.2%	120,936
Arabtec Holding P.J.S.C.	3.190	5.3%	107,721
Union Properties	1.270	1.6%	63,979
Drake and Scull International	1.010	8.0%	57,715

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
Dubai Financial Market	342,842	(9.9%)	14.8	1.4	2.2%
Banking	125,473	(5.3%)	12.7	1.3	2.5%
Consumer Staples	8,010	167.7%	NM	3.4	0.7%
Investment & Financial	29,570	(22.4%)	18.1	1.3	2.2%
Insurance	6,220	(7.8%)	9.9	0.7	2.2%
Industrial	4,470	(13.0%)	21.9	0.6	2.0%
Real Estate & Construction	115,826	(19.2%)	NM	1.7	0.8%
Telecommunication	23,111	(7.6%)	11.5	2.9	6.1%
Transportation	27,349	6.5%	31.3	1.4	3.2%
Services	2,813	188.4%	2.6	0.6	1.2%

Sectors' MTD Return is based on the Change in market cap. and it might not conform with the benchmark return for each sector

Market Breadth	23	7	=	29
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Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
DFM General Index	3,886.94	54.41	1.4%	(14.5%)	15.3%
Market Cap (AED Mn)	342,842	3,331.2	1.0%	(9.9%)	27.9%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
DFM General Index	38.0%	31.0%	27.1%	25.1%	24.4%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	624.1	150.9	31.9%	641	502
Value Traded (AED Mn)	874.9	103.1	13.4%	1,517	631
No. of Trades	8,793	1,537	21.2%	9,619	5,310

YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
United Kaipara Dairies Co.	520.000	13	0.03	74.8%
Dubai Refreshments Co.	20.500	52,081	3,029	68.7%
Arabtec Holding P.J.S.C.	3.190	100,153,438	21,267,157	55.6%
Agility (PWC Logistics)	14.050	3,281	337	53.1%
Commercial Bank of Dubai	6.500	155,531	25,585	50.8%

YTD-14 Worst Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Gulf Navigation Holding	0.442	2,699,728	6,006,491	(66.1%)
Al Salam Group Holding	0.720	222,907	192,008	(61.3%)
National Industries Group Holdings	2.100	11,643	3,436	(56.2%)
Hits Telecom Holding Co.	0.415	911,968	1,096,365	(52.8%)
National General Cooling Co. (Tabreed)	1.150	4,051,812	1,859,429	(52.1%)

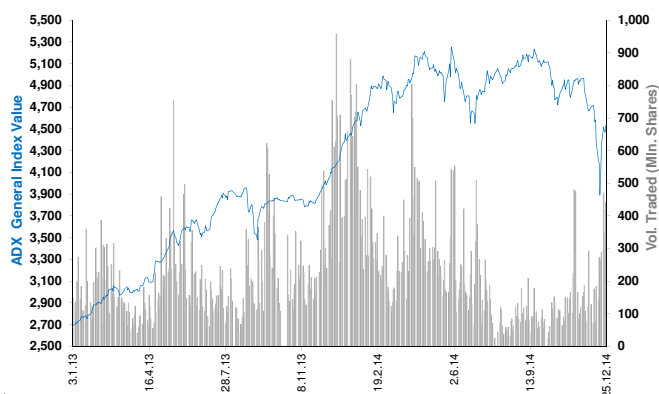
YTD-14 Most Active Stocks by Volume	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Gulf Finance House	0.335	19,532,411	31,112,559	(49.2%)
Union Properties	1.270	41,545,707	21,619,259	12.1%
Arabtec Holding P.J.S.C.	3.190	100,153,438	21,267,157	55.6%
Deyaar Development	0.940	18,658,668	14,487,897	(6.9%)
Drake and Scull International	1.010	14,252,516	9,063,988	(29.9%)

YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

Abu Dhabi Securities Exchange Daily Report

December 28, 2014

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap. (AED Mn)	P/E (X)	ROE* (%)
1- Emirates Telecom. Co.	87,363	11.2	18.6%
2- First Gulf Bank	65,910	12.6	16.9%
3- National Bank Of Abu Dhabi	65,358	13.2	13.7%
4- Abu Dhabi Commercial Bank	39,505	10.7	14.9%
5- AL DAR Properties Co.	21,465	11.9	10.7%
6- Abu Dhabi Islamic Bank	16,621	10.4	12.4%
7- Union National Bank	16,206	9.1	11.3%
8- National Bank of Ras Al-Khaimah	14,667	10.7	21.5%
9- United Arab Bank	7,460	12.0	23.2%
10- National Bank of Umm Al-Qaiwain	6,300	17.0	10.0%
Subtotal	340,854	11.67	15.2%

* ROE is based on TTM 1H-2014 Net Profit & Shareholders' Equity as of 30-June-14

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily Return	Value (AED)
Sudan Telecom. Co.	0.68	9.7%	921,677
Abu Dhabi National Energy Co. (TAQA)	0.84	7.7%	104,776
Green Crescent Insurance Co.	0.81	6.6%	810
Methaq Takaful Insurance Co.	0.81	6.6%	3,276,453
Eshraq Properties Co.	0.92	5.7%	235,490,960

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
Al Buhaira National Insurance Co.	2.70	(10.0%)	2,700
Arkan Building Materials Co.	1.25	(6.7%)	13,114
AGTHIA Group	5.60	(3.4%)	523,424
Abu Dhabi Commercial Bank	7.06	(3.4%)	2,531,717
Sharjah Cement & Industrial Dev. Co.	1.05	(2.8%)	403,956

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
Eshraq Properties Co.	0.92	5.7%	255,384
Bank Of Sharjah	2.10	(1.9%)	36,918
Ras Al Khaimah Properties	0.80	(1.2%)	35,993
Dana Gas	0.50	(2.0%)	26,418
AL DAR Properties Co.	2.73	1.5%	18,517

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Dividend Yield (%)
ADX	458,494	(2.0%)	12.5	1.5	4.3%
Banks	253,402	(0.7%)	11.8	1.7	3.8%
Inv. & Financial Services	5,665	1.7%	3.8	1.5	3.3%
Real Estate	25,204	(6.5%)	11.4	1.1	3.2%
Energy	8,529	(10.2%)	NM	0.5	7.3%
Consumer Staples	4,551	(16.4%)	64.0	1.6	1.3%
Industrial	12,709	(5.5%)	14.0	0.9	3.7%
Insurance	9,694	(2.1%)	16.0	1.1	4.1%
Telecommunication	128,168	(2.2%)	12.1	1.9	5.6%
Services	10,572	(4.9%)	13.9	0.7	3.5%

Sectors' MTD Return is based on the Change in market cap. and it might not conform with the benchmark return for each sector

Market Breadth	▲ 13 ▼ 12 = 40
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Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
ADX General Index	4,536.55	2.83	0.1%	(3.0%)	5.7%
Market Cap (AED Mn)	458,494	646	0.1%	(2.0%)	2.1%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
ADX General Index	22.1%	15.9%	13.5%	12.7%	12.1%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	386.7	(55.5)	(12.6%)	232.9	206.0
Value Traded (AED Mn)	465.3	(26.3)	(5.4%)	582.0	338.1
No. of Trades	3,383	(400)	(10.6%)	3,447	2,225

YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
National Corp for Tourism & Hotels	4.97	247,530	45,106	69.9%
Al Ain Al Ahlia Insurance Co.	55.00	13,853	290	42.5%
Waha Capital Co.	2.84	8,965,911	3,064,821	32.3%
AGTHIA Group	5.60	458,785	83,752	26.7%
Sharjah Islamic Bank	1.90	1,336,608	642,511	23.4%

YTD-14 Worst Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
Gulf Livestock Company	2.70	232	76	(61.3%)
International Fish Farming Co.	5.31	56,457	6,693	(60.8%)
Methaq Takaful Insurance Co.	0.81	1,190,096	704,454	(57.4%)
Abu Dhabi National Co. for Bldg. Materials	0.81	268,135	205,691	(54.5%)
Sudan Telecom. Co.	0.68	621,469	458,833	(49.3%)

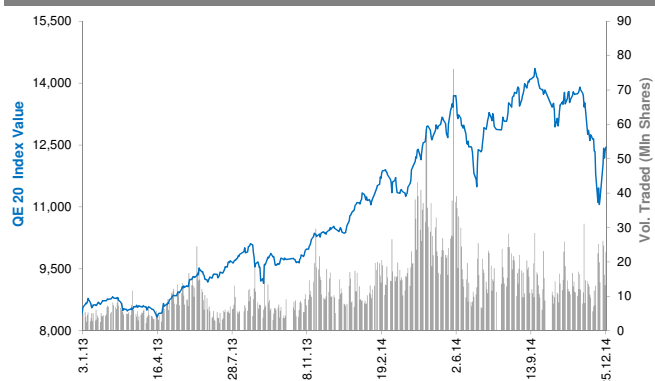
YTD-14 Most Active Stocks by Volume	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
Eshraq Properties Co.	0.92	27,861,671	16,630,957	(30.1%)
AL DAR Properties Co.	2.73	43,559,455	12,023,311	(1.1%)
Dana Gas	0.50	6,906,740	8,228,127	(45.1%)
Ras Al Khaimah Properties	0.80	9,111,163	7,808,347	(18.4%)
Waha Capital Co.	2.84	8,965,911	3,064,821	32.3%

YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

Qatar Exchange Daily Report

December 28, 2014

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (QAR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Qatar Exchange	679,330	(2.7%)	16.7	2.3	3.3%
Banking & Finance	275,135	(1.5%)	15.3	2.4	3.5%
Goods & Consumer Services	29,014	(3.5%)	15.8	2.5	2.8%
Industrial	206,477	(4.5%)	19.6	3.8	4.0%
Insurance	21,690	2.0%	8.1	1.8	2.1%
Real Estate	68,441	(6.7%)	20.2	1.3	1.7%
Telecom	52,070	3.3%	22.0	1.7	2.5%
Transport	26,502	(3.0%)	14.5	2.0	4.0%

Sectors' MTD Return is based on the Change in market cap. and it might not conform with the benchmark return for each sector

Market Breadth

▲ 30 ▼ 9 = 4

Top 10 Stocks by Market Capitalization

	Market Cap. (QAR Mn)	P/E (X)	ROE* (%)
1- Qatar National Bank	147,993	15.1	18.6%
2- Industries Qatar	104,665	16.7	20.9%
3- Ezdan Holding Group Co.	39,787	30.4	4.5%
4- Ooredoo (formerly Q-Tel)	38,374	15.0	10.1%
5- Mesaieed Petrochemical Holding Co.	37,313	24.7	11.1%
6- Masraf Al Rayan	35,138	19.7	17.3%
7- Qatar Islamic Bank	24,622	17.2	12.3%
8- Qatar Electricity & Water Co.	21,065	14.4	24.6%
9- Commercial Bank of Qatar	20,013	12.5	11.1%
10- Barwa Real Estate Co.	18,406	13.2	10.5%

Subtotal	487,376	15.36	16.4%
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* ROE is based on TTM 1H-2014 Net Profit & Shareholders' Equity as of 30-June-14

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily Return	Value (QAR)
Islamic Holding Group	107.90	10.0%	86,452,311
Diala Brokerage & Inv. Hldg. Co.	45.45	9.5%	8,974,092
Qatar Oman Investment Co.	14.00	6.5%	4,586,146
Barwa Real Estate Co.	47.30	6.3%	312,139,726
Mazaya Qatar R.E Development Co.	18.92	6.2%	73,399,211

Worst Return Performers	Price (QAR)	Daily Return	Value (QAR)
Al Ahli Bank of Qatar	56.00	(2.6%)	332,362
Qatar Navigation	95.30	(1.2%)	25,507,862
Al Khaleej Commercial Bank	21.85	(1.1%)	5,785,484
Industries Qatar	173.00	(1.1%)	27,417,589
Al Khaleej Takaful Group	51.00	(0.4%)	4,099,513

Most Active Stocks by Volume	Price (QAR)	Daily Return	Volume (Shares)
Barwa Real Estate Co.	47.30	6.3%	6,772,965
Mazaya Qatar R.E Development Co.	18.92	6.2%	3,927,603
United Development Co.	23.60	1.3%	2,548,634
Vodafone Qatar	16.20	4.3%	1,947,364
Ezdan Holding Group Co.	15.00	0.3%	1,377,289

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
QE 20 Index	12,449.05	91.43	0.7%	(2.4%)	19.9%
Market Cap (QAR Mn)	679,330	4,598	0.7%	(2.7%)	22.3%

Benchmark Volatility**	QE 20 Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
QE 20 Index	17.2%	16.7%	14.1%	14.2%	14.3%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	22,827	9,607	72.7%	18,033	7,880
Value Traded (QAR Mn)	911	251	38.1%	811	305
No. of Trades	8,651	2,351	37.3%	8,476	3,907

YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Islamic Holding Group	107.90	5,393,442	52,356	134.6%
Doha Insurance Co.	30.00	513,461	18,859	133.1%
Medicare Group	121.00	3,645,933	44,999	130.5%
Diala Brokerage & Inv. Hldg. Co.	45.45	2,233,028	55,038	105.7%
Gulf International Services	96.80	8,362,931	86,088	98.4%

YTD-14 Worst Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Mesaieed Petrochemical Holding Co.	29.70	7,883,869	212,114	(40.6%)
National Leasing Holding	19.78	2,536,339	83,892	(34.4%)
Qatari German Co. for Medical Devices	9.51	540,763	38,146	(31.3%)
Ooredoo	119.80	4,986,039	35,758	(12.7%)
Ezdan Holding Group Co.	15.00	8,726,453	407,334	(11.8%)

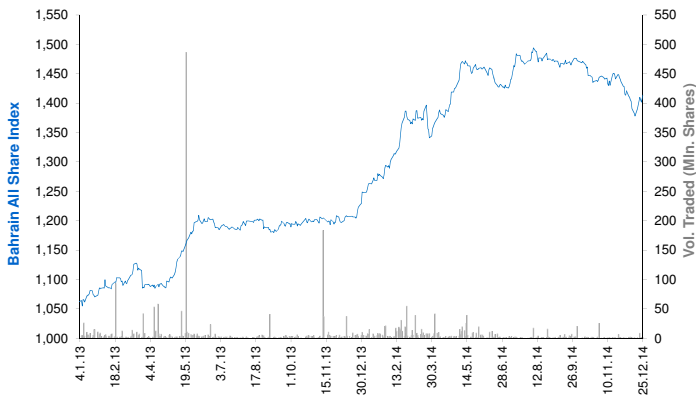
YTD-14 Most Active Stocks by Vol.	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Vodafone Qatar	16.20	8,939,813	512,742	51.3%
Ezdan Holding Group Co.	15.00	8,726,453	407,334	(11.8%)
Barwa Real Estate Co.	47.30	14,486,228	370,058	58.7%
Masraf Al Rayan	46.85	17,738,643	351,748	49.7%
Mazaya Qatar R.E Development Co.	18.92	6,689,911	341,865	69.2%

YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

Bahrain Bourse Daily Report

December 28, 2014

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap. (BHD Mn)	P/E (X)	ROE* (%)
1- Ahli United Bank (Price in USD)	1,788	10.81	13.9%
2- National Bank of Bahrain	823	15.44	14.1%
3- Arab Banking Corp. (Price in USD)	797	8.01	6.6%
4- Aluminum Bahrain	724	NM	NM
5- Bahrain Telecommunications Co.	542	13.09	7.7%
6- Bank of Bahrain and Kuwait	474	10.08	12.9%
7- United Gulf Bank	325	NM	2.0%
8- Al Baraka Banking (Price in USD)	322	5.85	10.9%
9- Al Salam Bank	276	19.02	4.6%
10- Gulf Finance House (Price in USD)	226	62.89	1.8%
Subtotal	6,299	13.85	7.5%

* ROE is based on TTM 1H2014 Net Profit & Shareholders' Equity as of 30-June-14

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily Return	Value (BHD)
Al Salam Bank	0.129	9.3%	109,367
Nass Corporation	0.173	4.2%	13,530
Bank of Bahrain and Kuwait	0.460	1.3%	16,502
Ahli United Bank (USD)	0.790	0.6%	28,347

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
Bahrain Duty Free Complex	0.840	(3.4%)	3,114

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
Al Salam Bank	0.129	9.3%	860,000
Ahli United Bank (USD)	0.790	0.6%	95,180
Nass Corporation	0.173	4.2%	80,000
AlKhaleeji Commercial Bank	0.043	0.0%	50,000
BMMI	0.830	0.0%	50,000

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (BHD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Bahrain Bourse	8,026	(1.0%)	12.6	1.0	3.6%
Commercial Banks	3,550	(2.4%)	13.2	1.5	4.0%
Investment	2,326	4.3%	12.0	0.7	0.9%
Insurance	165	0.0%	10.3	0.8	2.5%
Service	1,043	(1.7%)	11.9	1.1	5.5%
Hotel & Tourism	198	(2.0%)	11.2	1.0	4.3%
Industrial	744	(7.8%)	14.3	0.8	7.0%

Sectors' MTD Return is based on the Change in market cap. and it might not conform with the benchmark return for each sector

Market Breadth	▲	4	▼	1	=	35
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Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Bahrain All Share Index	1,413.91	6.85	0.5%	(1.0%)	13.2%
Market Cap (BHD Mln)	8,026.43	45.91	0.6%	(1.0%)	13.7%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
Bahrain All Share Index	7.45%	7.0%	6.8%	7.4%	7.9%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	1,210	430	55.1%	4,606	7,343
Value Traded (BHD '000)	220	139	171.2%	1,104	864
No. of Trades	52	18	52.9%	66	57

YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Arab Banking Corporation. (USD)	0.680	18,138	81,762,340	81.3%
United Gulf Bank	0.390	1,022	4,310,451	56.0%
Bahrain Cinema Co.	1.550	591	411,558	43.1%
Delmon Poultry Co.	0.320	79	313,848	36.8%
Gulf Hotels Group	0.840	457	575,503	29.2%

YTD-14 Worst Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Takaful International Co.	0.145	6	40,000	(50.0%)
Bahrain Middle East Bank	0.034	15	382,540	(39.3%)
Inovest BSC. (USD)	0.210	74	735,270	(30.0%)
ITHMAR Bank (USD)	0.165	6,250	87,105,071	(28.3%)
Investcorp Bank (USD)	501.750	95	500	(25.0%)

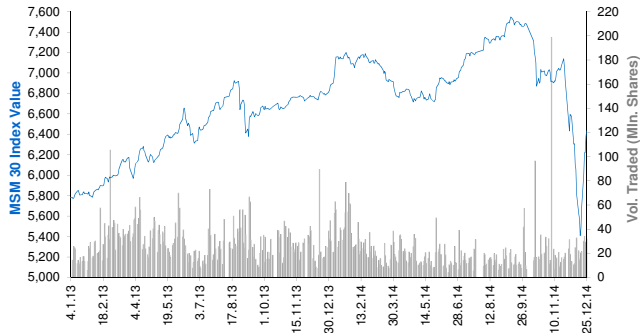
YTD-14 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Al Salam Bank	0.129	83,510	413,657,861	(20.2%)
Ahli United Bank (USD)	0.790	51,869	169,730,952	19.0%
ITHMAR Bank (USD)	0.165	6,250	87,105,071	(28.3%)
AlKhaleeji Commercial Bank	0.043	4,351	84,980,202	(6.5%)
Arab Banking Corporation. (USD)	0.680	18,138	81,762,340	81.3%

YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

Muscat Securities Market Daily Report

December 28, 2014

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (OMR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Muscat Securities Mkt	7,865	(0.2%)	10.48	1.53	3.8%
Financial	3,740	1.2%	9.50	1.18	3.3%
Industrial	1,255	(12.8%)	12.36	1.68	4.8%
Services	2,871	4.5%	11.25	2.36	4.1%

Sectors' MTD Return is based on the Change in market cap. and it might not conform with the benchmark return for each sector

Market Breadth	▲	20	▼	9	=	24
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Top 10 Stocks by Market Capitalization

	Market Cap. (OMR Mn)	P/E (X)	ROE* (%)
1- Bank Muscat	1,345	7.66	14.2%
2- Oman Telecom Co.	1,290	10.35	22.9%
3- Bank Dhofar	446	11.70	12.4%
4- Ooredoo	435	11.85	20.1%
5- National Bank of Oman	397	8.70	13.6%
6- Raysut Cement	337	12.61	20.5%
7- Ahli Bank	302	12.77	13.1%
8- HSBC Bank Oman	292	40.16	2.4%
9- Bank Sohar	264	8.51	17.1%
10- Shell Oman Marketing	200	17.05	43.0%
Subtotal	5,479	10.17	15.4%

* ROE is based on TTM 1H-2014 Net Profit & Shareholders' Equity as of 30-June-14

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (OMR)	Daily Return	Value (OMR)
Al Anwar Holding	0.212	9.8%	1,054,310
Raysut Cement	1.685	9.1%	227,580
Gulf Investment Services	0.156	8.3%	551,140
Oman Investment & Finance Co.	0.211	8.2%	861,340
Al Sharqia Inv. Holding	0.142	7.6%	241,830

Worst Return Performers	Price (OMR)	Daily Return	Value (OMR)
Bank Sohar	0.231	(2.1%)	213,150
Ahli Bank	0.233	(1.7%)	216,710
Majan College	0.500	(1.6%)	3,960
HSBC Bank Oman	0.146	(1.4%)	113,650
Gulf International Chemicals	0.161	(1.2%)	184,890

Most Active Stocks by Volume	Price (OMR)	Daily Return	Volume (Shares)
Al Anwar Holding	0.212	9.8%	4,973,142
Oman Investment & Finance Co.	0.211	8.2%	4,079,037
Gulf Investment Services	0.156	8.3%	3,530,853
Bank Muscat	0.616	0.0%	3,360,826
Oman & Emirates Investment	0.143	7.5%	2,641,345

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
MSM 30 Index	6,433.82	57.08	0.9%	(1.1%)	(5.9%)
Market Cap (OMR Mn)	7,864.97	40.31	0.5%	(0.2%)	(3.0%)

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
MSM 30 Index	15.7%	12.6%	11.2%	11.4%	11.0%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	31,939	2,522	8.6%	21,723	28,634
Value Traded (OMR '000)	9,428	1,000	11.8%	8,069	8,271
No. of Trades	1,740	(81)	(4.4%)	1,206	1,613

YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Vol. (Shares 000's)	YTD-14 Return
Al Madina Investment company	0.077	12,937	107,568	83.5%
Sweets of Oman	1.350	1,038	899	50.0%
Sohar Power	0.372	2,732	4,236	35.3%
ACWA Power Barka Co.	0.848	5,838	7,977	32.5%
Ahli Bank	0.233	72,242	315,530	28.4%

YTD-14 Worst Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Global Financial Investment Co.	0.119	49,020	310,783	(48.8%)
Galfar Engineering	0.149	30,961	121,851	(44.8%)
Al Sharqia Inv. Holding	0.142	58,107	213,614	(44.0%)
Port Services Corporation	0.342	10,981	20,805	(40.6%)
Al Jazeera Services Co.	0.348	13,322	28,420	(38.9%)

YTD-14 Most Active Stocks by Volume	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Gulf Investment Services	0.156	150,658	581,472	(24.3%)
Oman & Emirates Investment	0.143	116,262	509,279	(23.5%)
Bank Muscat	0.616	253,475	383,140	(1.8%)
Oman Investment & Finance Co.	0.211	95,912	358,127	1.6%
Al Anwar Holding	0.212	101,200	335,353	(38.4%)

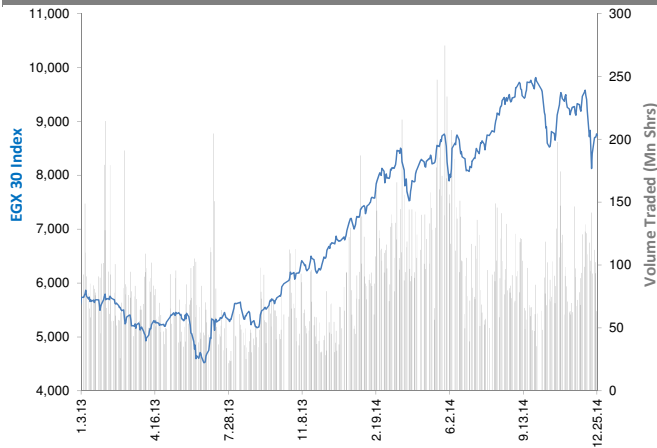
YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

The Egyptian Exchange Daily Report

(The bulletin covers the top 60 companies by Mkt. Cap out of 336 listed companies)

December 28, 2014

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (EGP Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
The Egyptian Exchange	377,902	(5.1%)	22.9	1.7	3.7%
Banking & Finance	68,454	(3.0%)	10.6	2.3	2.7%
Basic Resources	21,552	(8.7%)	NM	1.8	3.7%
Chemical	22,050	(9.5%)	7.9	3.1	8.6%
Construction & Material	80,759	(4.2%)	12.1	0.8	5.4%
Financial Services	26,425	(8.8%)	NM	1.2	0.7%
Food & Beverage	8,620	4.6%	16.5	2.5	3.3%
Healthcare & Pharma.	6,191	7.7%	19.8	3.3	3.8%
Ind. Goods, Services, Auto.	15,360	(7.2%)	57.1	2.1	2.0%
Media	641	(14.4%)	20.4	0.3	0.0%
Oil & Gas	5,166	(14.3%)	6.3	1.8	15.0%
Personal & Household	17,448	10.1%	16.9	1.6	3.0%
Real Estate	40,735	(6.2%)	47.2	1.2	0.3%
Telecommunication	58,034	(7.3%)	NM	2.0	6.1%
Travel & Leisure	6,468	(2.3%)	NM	1.8	0.0%

Sectors' MTD Return is based on the Change in market cap. and it might not conform with the benchmark return for each sector

Top 10 Stocks by Market Capitalization

	Market Cap. (EGP Mn)	P/E (X)	ROE* (%)
1-Orascom Construction Industries (OCI)	59,564	NM	NM
2-Commercial Int'l Bank (Egypt)	43,374	14.4	25.1%
3-Telecom Egypt	20,400	6.9	10.5%
4-Global Telecom Hldg.	19,934	NM	NM
5-T M G Holding	18,985	32.4	2.3%
6-Qatar National Bank AlAhli	15,612	8.8	17.7%
7-ABU Qir Fertilizers & Chemical ind. Co.	13,460	9.6	43.3%
8-EASTERN CO	10,150	13.5	16.9%
9-Elsweddy Cables	9,384	NM	2.0%
10-Egyptian Financial Group-Hermes Co.	8,889	NM	NM
Subtotal	160,188	22.36	6.7%

*: ROE is based on Net Profit for the Period FY-13 & Shareholders' Equity as of 31-December-13

Today's Top Movers and Most Active Stocks

Best Return Performers	Last Price (EGP)	Daily Return
National CementCo. - Egypt	13.50	5.1%
Al Ezz Dekheila Steel Co. Alexandria	598.99	4.2%
Suez Cement Co.	38.50	4.1%
Egyptian Kuwaiti Holding	0.83	3.8%
Maridive & Oil Services	0.61	3.4%

Worst Return Performers	Last Price (EGP)	Daily Return
Alexandria Cement	8.75	(2.5%)
Credit Agricole Egypt	19.00	(2.4%)
Egyptian Media Production City	3.38	(2.0%)
United Housing & Development	16.22	(1.7%)
Sidi Kerir Petrochemicals	15.09	(1.7%)

Most Active Stocks By Volume	Last Price (EGP)	Volume ('000 Shrs)
Amer Group Holding	1.22	18,762
Citadel Capital	2.80	11,811
Upper Egypt Contracting	1.60	3,878
Egyptian Resorts Co.	1.18	3,414
Palm Hills Developments	3.99	3,035

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
EGX 30 Index	8,740.12	(26.00)	(0.3%)	(6.1%)	28.9%
Market Cap (EGP Mn)	377,902	651	0.2%	(5.1%)	11.6%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
EGX 30 Index	21%	21%	24%	26%	27%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	58.18	(5.11)	(8.1%)	115	47
Value Traded (EGP Mn)	233.45	(35.4)	(13.2%)	537	345
No. of Trades	10,220	(629)	(5.8%)	15,617	10,063

Market Breadth	▲ 23	▼ 27	= 10
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YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-14 Return
Medinet Nasr Housing	29.50	83,167	153.9%
Heliopolis Housing	57.70	88,194	135.5%
Pioneers Holding Co.	12.50	485,542	134.1%
Egyptians Housing Dev. & Reconstruction	5.84	171,758	83.1%
Egyptian Int'l Pharmaceutical	78.03	7,737	80.0%

YTD-14 Worst Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-14 Return
Citadel Capital	2.80	1,955,027	(73.3%)
Juhayna Food Industries	9.25	154,861	(55.4%)
Six of October Dev. & Inv. (SODIC)	14.30	199,722	(37.3%)
Egyptian Iron & Steel Co.	6.90	209,599	(32.4%)
Maridive & Oil Services	0.61	97,579	(30.3%)

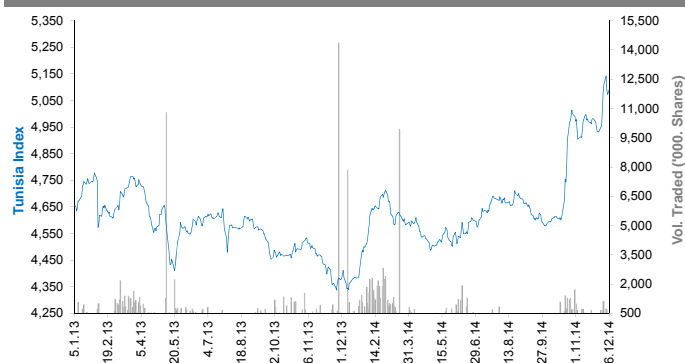
YTD-14 Most Active Stocks by Volume	Last Price (EGP)	Volume ('000 Shrs)	YTD-14 Return
Amer Group Holding	1.22	8,566,138	69.44%
Egyptian Resorts Co.	1.18	3,468,217	5.36%
Palm Hills Developments	3.99	3,019,417	52.87%
Citadel Capital	2.80	1,955,027	(73.26%)
Arab Cotton Ginning	3.76	1,295,474	(12.15%)

YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

Tunisia Stock Exchange Daily Report

December 28, 2014

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (DT Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Tunis Stock Exchange	16,175	1.8%	19.72	1.84	2.3%
Banking	6,212	0.9%	13.61	1.36	2.4%
Insurance	775	2.8%	18.95	1.53	0.8%
Leasing	514	7.5%	11.98	1.20	3.6%
Financial Services	1,317	0.3%	16.00	2.09	2.5%
Industrial	1,234	4.2%	14.09	2.53	2.6%
Chemical Industry	770	(1.0%)	45.90	2.33	3.9%
Food & Beverage	2,948	2.6%	21.52	4.50	1.7%
Retailing	1,543	3.4%	NM	4.44	2.9%
Others	861	1.1%	NM	1.06	1.3%

Sectors' MTD Return is based on the Change in market cap. and it might not conform with the benchmark return for each sector

Top 10 Stocks by Market Capitalization

	Market Cap. (DT Mn)	P/E (X)	ROE* (%)
1-Société Frigorifique et Brasserie de Tunis	2,034	18.13	22.0%
2-Banque de Tunisie	1,578	21.06	12.3%
3-Banque Internationale Arabe de Tunisie	1,309	16.40	13.1%
4-Poulina Group Holding	1,004	14.94	12.1%
5-Banque Attijari De Tunisie	930	11.25	21.3%
6-Delice Holding	834	33.36	24.5%
7-Amen Bank	631	5.93	17.3%
8-Union Bancaire pour le Commerce et	504	61.67	3.1%
9-Arab Tunisian Bank	440	9.17	9.8%
10-One Tech Holding	386	9.71	16.9%

Subtotal 9,650 14.98 14.7%

*: ROE is based on Net Profit for the Period FY-13 & Shareholders' Equity as of 31-December-13

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (DT)	Daily Return
Société Tunisienne d'Equipement	9.16	3.0%
Banque Internationale Arabe de Tunisie	77.00	2.0%
CELLCOM	8.19	1.7%
Société Nouvelle Maison de la Ville de Tunis	21.90	1.4%
Société Tunis. de Trans. des Hydro. par Pipelines	8.69	1.3%

Worst Return Performers	Price (DT)	Daily Return
Tuninvest – Sicar	11.00	(2.7%)
Electrostar	6.73	(2.6%)
SOPAT	3.01	(2.6%)
Banque de l'Habitat	10.10	(2.4%)
TelNet Holding	5.13	(2.3%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
Banque Internationale Arabe de Tunisie	77.00	512,237
Société d'Articles Hygiéniques	10.96	127,565
Société Frigorifique et Brasserie de Tunis	22.60	47,036
Société Moderne de Céramique	2.55	33,692
TUNISAIR	1.15	21,426

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Tunisia Index	5,089.77	8.94	0.2%	2.4%	16.2%
Market Cap (DT Mln)	16,175	21.04	0.1%	1.8%	22.6%

Benchmark Volatility	YTD-14	Since Jan-13	Since Jan-12
Tunisia Index	6.5%	6.9%	6.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	877	436	98.8%	661	614
Value Traded ('000 DT)	2,815	(195)	(6.5%)	4,648	4,424
No. of Trades	1,019	(208)	(17.0%)	1,377	1,423

Market Breadth	▲ 13	▼ 30	= 21
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YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-14 Return
Société Frigorifique et Brasserie de Tunis	22.60	4,836.3	91.7%
Euro-Cycles	16.10	1,843.1	71.5%
SOPAT	3.01	8,156.8	62.7%
Attijari Bank	23.40	3,050.8	43.6%
Société Chimique Alkimia	59.58	16.3	38.4%

YTD-14 Worst Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-14 Return
Delice Holding	15.19	915.2	(89.6%)
Electrostar	6.73	1,589.7	(30.5%)
Banque de l'Habitat	10.10	277.0	(22.3%)
Société Tunisienne de Verreries	5.35	1,685.1	(18.8%)
Amen Bank	25.80	2,504.4	(16.8%)

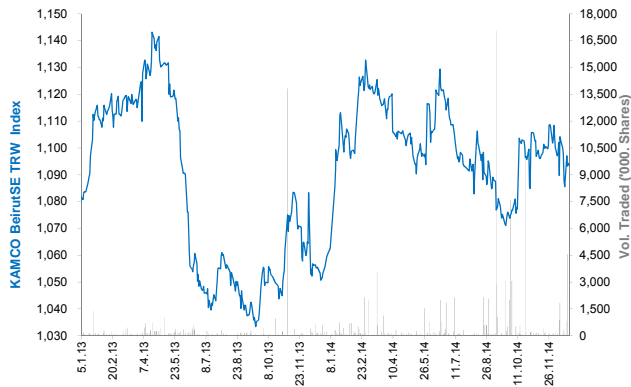
YTD-14 Most Active Stocks by Volume	Price (DT)	Volume ('000 Shrs)	YTD-14 Return
Société Moderne de Céramique	2.55	23,363.5	(5.6%)
Société d'Articles Hygiéniques	10.96	13,177.8	34.0%
SOTIPAPIER	5.00	12,360.4	0.0%
TUNISAIR	1.15	8,739.4	8.5%
SOPAT	3.01	8,156.8	62.7%

YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

Beirut Stock Exchange Daily Report

December 28, 2014

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (USD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Beirut Stock Exchange	11,144	(1.3%)	8.36	0.95	4.1%
Banking	8,940	(0.9%)	7.89	0.93	4.9%
Industrial	328	1.5%	13.03	1.43	4.9%
Trading	35	(2.7%)	11.56	0.69	8.5%
Real Estate & Construction	1,861	(3.5%)	10.18	1.00	0.0%

Sectors' MTD Return is based on the Change in market cap. and it might not conform with the benchmark return for each sector

Market Breadth

▲	1	▼	2	=	27
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Top 10 Stocks by Market Capitalization

	Market Cap. (USD Mn)	P/E (X)	ROE* (%)
1- Bank Audi	2,418	10.27	11.3%
2- BLOM Bank	1,892	8.14	15.0%
3- Solidere A	1,121	6.14	9.8%
4- Byblos Bank	905	6.08	9.3%
5- Solidere B	740	4.05	9.8%
6- BLOM Bank GDR	720	-	-
7- Bank Audi GDR	675	-	-
8- Bank Of Beirut	310	5.14	11.0%
9- Holcim Liban	298	13.65	10.2%
10- Byblos Bank Preferred 2009	204	-	-
Subtotal	9,283	7.09	11.2%

*: ROE is based on Net Profit for the period ended December-13 and Shareholders' equity as of 31-December-13

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (USD)	Daily Return
Bank Of Beirut	18.40	0.1%

Worst Return Performers	Price (USD)	Daily Return
Holcim Liban	15.25	(5.9%)
Solidere A	11.21	(0.9%)

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
Solidere A	11.21	40,900
BLOM Bank	8.80	27,500
Bank Of Beirut	18.40	20,000
	15.25	100

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
KAMCO BeirutSE TRW Index	1,093.49	(0.84)	(0.1%)	(1.3%)	3.6%
Market Cap (USD Mn)	11,144	(28.57)	(0.3%)	(1.3%)	8.7%

Benchmark Volatility	YTD-14	Since Jan-13	Since Jan-12
KAMCO BeirutSE TRW Index	7.0%	6.9%	6.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000s shares)	88.50	50	127.6%	393	662
Value Traded ('000s USD)	1,070.00	722	207.5%	2,709	2,878

YTD-2014 Top Movers and Most Active Stocks

YTD Best Return Performers	Price (USD)	YTD Volume (Shares)	YTD-14 Return
Bank Audi	6.05	58,751,781	10.8%
BLOM Bank GDR	9.75	2,269,117	10.8%
Ciments Blancs B	3.75	13,048	7.1%
BLOM Bank	8.80	4,250,676	6.7%
Byblos Bank GDR	76.00	835	4.1%

YTD Worst Return Performers	Price (USD)	YTD Volume (Shares)	YTD-14 Return
Ciments Blancs N	2.750	12,822	(15.1%)
BLC Bank	1.700	2,822	(12.8%)
Rasamny-Younis Motors	3.230	171,007	(7.7%)
BEMO Bank	1.750	2,124,615	(4.9%)
Bank Of Beirut	18.40	206,876	(3.2%)

YTD Most Active Stocks by Volume	Price (USD)	YTD Volume (Shares)	YTD-14 Return
Bank Audi	6.05	58,751,781	10.8%
Byblos Bank	1.60	15,322,361	3.2%
Solidere A	11.21	4,946,195	1.4%
BLOM Bank	8.80	4,250,676	6.7%
Bank Audi GDR	6.59	3,398,692	2.0%

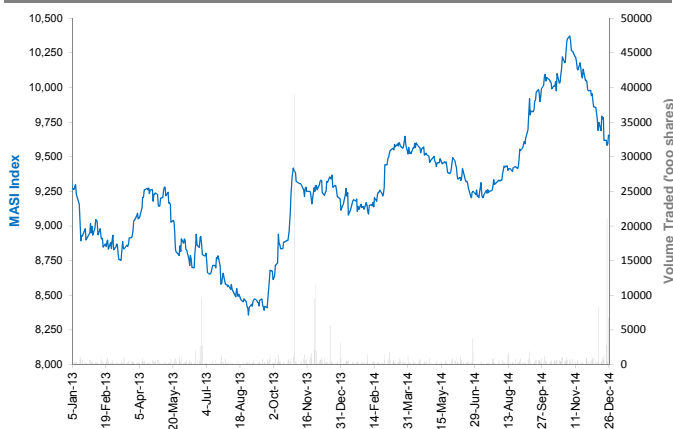
YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

Casablanca Stock Exchange Daily Report

(The Bulletin covers the 41 Stocks listed on the Main Market)

December 28, 2014

Index Performance relative to Volume



Market Breadth

▲ 13 ▼ 21 = 7

Top 10 Stocks by Market Capitalization

	Market Cap. (MAD Mn)	P/E (X)	ROE* (%)
1-Itissalat Al-Maghrib	100,744	18.2	36.1%
2-Attijariwafa Bank	68,423	16.5	12.5%
3-Banque Marocaine Du Commerce Exterieur	39,473	32.1	8.3%
4-Banque Centrale Populaire	36,360	19.4	6.7%
5-Ciments Du Maroc	13,570	16.8	13.1%
6-CIE Generale Immobiliere	13,346	36.4	8.2%
7-Wafa Assurances	13,055	16.7	19.9%
8-Douja Prom Addoha	12,285	7.3	15.5%
9-Managem	9,855	24.3	11.6%
10-Banque Marocaine Due Commerce Et De L'Industries	9,428	14.7	7.6%
Subtotal	316,538	18.12	13.5%

*: ROE is based on Net Profit for the period FY-13 and Shareholders' equity as of 31-December-13

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (MAD)	Daily Return
Afriquia Gaz	1,982.00	6.0%
Holcim Maroc	1,925.00	4.1%
Hightech Payment Systems SA	393.00	4.0%
Miniere Touissit	1,294.00	3.9%
Auto Hall	86.90	3.5%

Worst Return Performers	Price (MAD)	Daily Return
Credit Du Maroc	535.40	(6.0%)
Societe Nationale d'Electrolyse et de Petrochimie	200.20	(6.0%)
Risma	253.80	(6.0%)
Nexans Maroc	172.50	(5.4%)
Marocaine de l Industrie du Raffinage	250.00	(5.3%)

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
Banque Centrale Populaire	228.00	595,697
Douja Prom Addoha	47.65	100,210
Attijariwafa Bank	344.00	95,054
Banque Marocaine Du Commerce Exterieur	222.00	74,715
Itissalat Al-Maghrib	117.10	59,795

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (MAD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Casablanca Stock Exchange	433,299	(2.8%)	17.8	2.3	3.9%
Banking	167,136	(1.2%)	19.3	1.8	2.6%
Beverages	1,630	(5.9%)	20.5	3.2	3.0%
Chemicals	480	(9.8%)	NM	1.0	0.0%
Construction & Bldg. Material	53,754	(8.5%)	20.1	3.2	4.0%
Distributors	8,892	(2.3%)	28.4	2.4	2.5%
Electrical & Electronic Equipment	387	(9.2%)	38.9	0.6	7.0%
Electricity	961	(0.1%)	2.4	0.2	0.0%
Food Producers & Processors	9,410	(3.3%)	12.5	1.9	5.7%
Holding Companies	2,467	(5.8%)	21.5	1.8	4.3%
Insurance	21,277	(3.1%)	18.7	3.0	2.1%
Investment & other Finance	3,942	0.6%	14.4	1.8	7.0%
Leisures & Hotel	2,001	(9.2%)	NM	2.1	0.0%
Materials, Software & Computer	701	0.2%	12.6	1.0	5.5%
Mining	16,876	(4.1%)	13.2	2.9	6.7%
Oil & Gas	9,788	(5.7%)	NM	1.2	0.0%
Real Estate	29,024	(7.3%)	11.0	1.4	4.0%
Telecommunications	100,744	(0.4%)	18.2	6.6	6.5%
Transport	398	1.6%	11.4	1.4	7.7%
Utilities	3,360	1.9%	11.4	2.0	5.4%
Forestry & Paper	70	(17.9%)	NM	1.1	0.0%

Sectors' MTD Return is based on the Change in market cap. and it might not conform with the benchmark return for each sector

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
MASI Index	9,650.21	(5.4)	(0.1%)	(3.3%)	5.9%
MADEX Index	7,868.25	(9.6)	(0.1%)	(3.6%)	6.1%
Market Cap (MAD Mn)	433,299	1.0	0.2%	(2.8%)	7.3%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
MASI Index	7.1%	8.1%	8.7%	9.9%	9.9%
MADEX Index	8.4%	9.1%	10.0%	10.2%	11.0%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	11,531.00	4,665.81	68.0%	646	516
Value Traded (MAD Mn)	1,497.09	1,326.01	775.1%	55	70

YTD-2014 Top Movers and Most Active Stocks

YTD Best Return Performers	Price (MAD)	Volume (Shrs)	YTD-14 Return
Compagnie de Transport au Maroc	325.00	34,736	54.8%
Fenie Brossette	189.95	128,306	46.1%
Med Paper	27.11	3,640,930	39.1%
Disway	225.00	246,494	32.4%
Holcim Maroc	1,925.00	188,223	31.8%

YTD Worst Return Performers	Price (MAD)	Volume (Shrs)	YTD-14 Return
Alliances Developpement Immobilier	272.00	4,611,348	(42.8%)
Douja Prom Addoha	39.00	64,754,377	(30.2%)
Credit EQDOM (SOC D'EQUIP DOM ET MN)	1,500.00	13,947	(18.9%)
Comp Suc Maroc Et De Raff	1,605.00	220,522	(17.7%)
Societe Metallurgique D'Imiter	3,100.00	46,769	(15.3%)

YTD Most Active Stocks by Volume	Price (MAD)	Volume ('000 Shrs)	YTD-14 Return
Douja Prom Addoha	39.00	64,754	(30.2%)
Itissalat Al-Maghrib	114.60	21,979	19.4%
Attijariwafa Bank	340.00	16,998	11.5%
Banque Marocaine Du Commerce Exterieur	219.95	11,525	7.6%
Banque Centrale Populaire	210.00	8,816	8.5%

YTD-14 Return: accounts in addition to the chg in price the cash & share dividends announced during the year.

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